



House Bill No. 6466

Public Act No. 13-45

AN ACT CLARIFYING COLLATERAL REQUIREMENTS FOR APPLICANTS FOR FINANCIAL ASSISTANCE FROM THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT AND CONNECTICUT INNOVATIONS, INCORPORATED.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subsection (a) of section 32-701 of the general statutes is repealed and the following is substituted in lieu thereof (*Effective from passage*):

(a) The terms and conditions of any agreement for state assistance under any program of the general statutes to a business entity operated for profit administered by the Department of Economic and Community Development and Connecticut Innovations, Incorporated, shall include provisions for (1) specific goals for the creation and retention of full-time and part-time jobs and for periodic reports by the recipient on progress in achieving such goals if the primary purpose of the state assistance is job creation or retention, and (2) a requirement that an applicant for state assistance, except (A) equity investments, (B) grants, and (C) loans of a term of less than one year, provide the agency with security that is appropriate and reasonable in the circumstance for such financial assistance, including, but not limited to, a letter of credit, a lien on real property or a security interest in

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goods, equipment, inventory or other property of any kind and that the recipient of such state assistance will remain in substantial material compliance with state and federal law.

Approved May 28, 2013